PRESSURE TO OPEN

FINANCIAL NEWS

Factors Making for Further Recession in Foreign Exchange.

CLEARINGS

Grain Markets Feverish-Congress and the Plight of the Railroads.

About as interesting a piece of infor-Mation as was imparted to the financial community yesterday was the measure of general business contraction furnished by the statistics of bank clearings. According to the compilations of the commercial tions of transactions, is duplicated in their agencies clearings for the week show a own business. decline of about 40 per cent. In compari-sion with the corresponding week in the last two years previous. The showing is affected by the Labor Day suspension, but the untoward consequences of the European war are exhibited in these figures. which suggest that other data by

economic activity is gauged will tend to the same conclusion. The war advices from Europe con-The war advices from Europe contained nothing decisive enough to enable Wall Street to form an opinion about the percentage of reasonableness that might be represented in the initiation of mediatory efforts for peace, but the terrification of the fighting suggested that such nature of the fighting suggested that such warfare could not be conducted for a prolonged period and leave the belligerwarfare could not be conducted for a for material personal gain. The emphasis is being put by the committee primarily ents anything to fight with or for. Announcement that the Bank of France had successfully removed all its gold and situation by giving private buyers who are willing to pay the price an opportunity to a designated place only confirmed inty to take off the hands of dealers seministic productions.

There was not much evidence that bond dealers had found themselves able to do which have maturing obligations that can which business under the limited lifting of newal notes with the regular standard restrictions authorized on Thursday. For-newal notes with the regular standard clen exchange was but moderately dealt clientels of the bond houses. in, although an encouraging circumstance was the increased availability of exchange on other centres than London. The appearance of more cotten bills was reported and the further weakening of London dis-counts, which were quoted as low as 3% per cent, may have been additional reason for a waiting disposition on the part of prospective purchasers of remittance.

the present financing and related only to the future borrowing policy of the city, which, according to the contract, is still a commitment to careful economy. Early in the day it became known that sub-scriptions for the notes had been completed scriptions for the notes had been completed and the operation has obtained practically the unanimous support of the local bank-

It renders a supply of gold forthwith available for the international exchanges and some transfers to Canada in moderate plan for a \$150,000,000 gold pool, of which the city underwriting is a part, may not he pressed at the moment, for the pro-vision to take care of the city's obliga-tions maturing abroad may permit further consideration of the larger project by effecting an early further relaxation in sterling exchange. On the known movements of money the local banks ap-pear to have gained \$6,000,000 cash dur-ing the week and to-day's statement may show that the reduction of the reserve dataleters has been resumed.

deficiency has been resumed. real markets fluctuated feverishly after the fashion of speculative markets, in which there has been an excess of spec-

g a decline wheat, corn and oats transferred minus a market. Another reacted toward the close. Some stransferred minus a market. Another house refused to sell to an institution where the transaction had to go before nancial conditions of the railroads a board of directors for the reason that President Wilson's letter commending the financial conditions of the railroads to public regard was favorably noted, although definite suggestions for concrete section have not yet resulted from the White House conference on Wednesday.

The fact that Congress found it possible Plunneing Maturities. war tax increase of cent. in freight rates throughout the country would seem, however, to indicate that the law making power sees no insur-mountable obstacle in the way of reliev-ing the railroads from pressure through

THE STEEL MARKET.

erating at Less Than 50 Per Cent.

bonds of corporations and municipalities coming due without any disturbances to market conditions or prices as they were

Steel mill activity continues to decline at the close. Their regular customers, they owing to the unsatisfactory volume of new bookings. Reports from the leading new bookings. Reports from the leading securities that will be brought out to centres indicate that certain plants are replace the old, and which will be piaced control indicate that certain plants are town operating at less than 50 per cent. of capacity. The Steel Corporation, as well as other exporters, is doing a little better in the matter of shipments, but no

One of the most unfavorable features of

KIDDER, PEABODY&CO Pirat week Sept. \$820,000 Dec.

118 Devenshire St., 17 Wall St. First week Sept. \$2,110,000 Dec. \$386,000 New York. From July 1... 22,123,972 Dec. 2,427,000 BARING BROS. & CO., LTD., London From July 1. 2,503,292 Dec.

HARRIMAN NATIONAL BANK

Fifth Avenue & Forty-fourth St., New York

SAFE DEPOSIT VAULTS

CHARTERED 1861. Union Trust Co. of New York 80 BROADWAY

en Ave. & 38th St. Fifth A e. & 60th St. Capital & Surplus \$8 300,000 Allows Interest on Deposits.

INTEREST CREDITED MONTHLY paid on accounts subject to Check. Special rates on time certificates of deposit. Mortgage & Trust Company.



GOSSIP OF WALL STREET.

the danger from the possible selling of the European. It was stated by leading bond firms that this experience of the

bond firms that this experience of the present feeling among moderate sized bond investors, under the limited condi-

Good Spirit.

Coupled with the evidence afforded re

cently of the European attitude of high class American securities, when 75 per

cent, of the holders of Lake Shore notes abroad agreed to renew, the slight lifting of the lid in the home investment market

yesterday was regarded with satisfaction

The gratifying feature of present limited trading is the fine spirit in which it is

being conducted. There is little or no effort to break under the rigid and ap-

parently arbitrary rules the committee

for material personal gain. The emphasis

Cautious Procedure.

Some interesting examples of the fire

lines the bond houses are drawing in order to keep up the spirit of the plan

and avoid any semblance of a price making market occurred during the day. It has been made the rule, for instance, that the dealers should sell only those securities which they themselves own and only to their own customers. An established customer came to one house to huy \$15.

customer came to one house to buy \$15,.

in its stock. In normal times a sales-man would have been on the telephone in a second and had them from another

house for his customer's accommodation But it is not so in these times. This

its customer that i could not get him the bonds. He was free to go himself to any other house he might hit upon, but the desire of the firm to refrain

from any stirring up of a market left the customer to shift for himself. The bond houses which are leading in the

movement and the committee in its sand tioning of transactions—for each indi-vidual transaction of a house must re-ceive the approval of the committee—are

exercising minute discrimination as to who should be allowed to buy. One house refused to sell a block of bonds to a

customer because it was sure that the man would immediately tell all his friends the price he paid. The price would have been only one point below the closing quotation, but it is the object of the plan

Generally Good for Ploughing.

Denver and Ric Grande: Pirat week Sept. \$528,700 Inc. From July 1.... 4.609,100 Dec

De roit. Toledo and Ironton:
Month July. \$151,590 Inc
August 198,360 Inc
From July 1. \$44,950 Inc

Georgia Southern and Florida:
Fourth week Aug. \$63,282 Inc.
Month 187,987 Inc.
From July 1 405,283 Inc.

The Rock Island Unes report for July: 1914. Changes.
Oper. revenues... \$4.636,141 Inc. \$197.256
Oper. expenses... 4,785,765 Inc. 143,232

Net oper. rev... \$1,250,376 Inc. \$54.018 Oper. Income..., 1,010,820 Inc. \$2.650

Oper. Income. . . 1.010,820 Inc. . 92.650 CHICAGO GREAT WESTERN.

The Chicago Great Western Railroad reports for July: 1914. Changes.
Total oper. rev. . \$1.082,558 Dec. . \$121.482
Total oper. exp. . 889,418 Dec. . 12.807

Net revenue. . . \$213,140 Dec. . \$109,835
Total oper. Inc. . . . 184,276 Dec. . 119,688

there was an increasing demand for Standard Oil stocks and that prices were

that prices be forgotten, that quotaties be non-existent, and that securities

house, explaining the circumstances,

Bond Dealings Encouraging. Export Sales Halt Wheat-Oats De

The first day's working yesterday of the bond dealers' plan to start a limited tradies in bonds and short term securities afforded some interesting sidelights on the feeling of investors. There were unmistakable evidences of a refreshing confidence in the outlook on the part of a number of people with money. The transactions, of course, were very limited in comparison with normal times, and this is exactly what is expected and deelred by those responsible for the plan. But at the end of the day the head of one of the leading bond houses said that it had cline-Corn Irregular. Since Thursday more than a million bushels of wheat have been sold for ex-port and between 75,000 and 100,000 barrels of flour. Low grade wheats were sold to foreigners at the Northwest. This news had much to do with converting the sharp declines scored early yesterday into net advances. There was intermittent hedge pressure to be cared for and such offerings served to limit the recovery of the last. Many of the commission houses simultaneously advised the purchase of wheat. Customers did not wholly ignore the leading bond houses said that it had been the experience of his firm that the number of buyers and the amount of senumber of buyers and the amount of securities they wanted were about twice as great as the amount of bonds offered for sale. This proportion of buyers and seliers and their wants is particularly valuable as a measure of the home feeling, for the clienteie of the house concerned is almost entirely American. It is regarded as a highly encouraging sign that the American investor is not disturbed in his own judgment on the value of high class securities, nor is he unduly alarmed as to the danger from the possible selling of

these appeals. It was sected that the market had broken about 13 cents a bushel recently, which reaction strengthened the technical position and forced out the comparatively weak "longs." The claim was also made that farmers would soon return again to call unless the results. soon refuse again to sell unless there was more definite and convincing information warranting the supposition that foreign pottical skies were speedily clearing.

Liquidation of unfortified marginal ac-

THE GRAIN MARKETS

counts quickened the early declines. Very heavy receipts of spring wheat and an unsettled Liverpool market were other depressing influences. Much was heard of England having sufficient supplies of wheat and flour for some time and it was declared that France had ceased buying

export sales, the Modern Miller summary and Bradstreet's statement encouraged holders. In the former it was stated that excessive rains were interfering with winter wheat seeding and that farmers in many sections were again inclined to hold Reference was made to the possibilities of the planting of an enormous wheat area but it was argued that there was nothing new in his to affect the trade. The wheat and flour shipments for the week, according to Bradstreet's, were 7,048,000 bushels, as compared with 5,737,000 last week and 4,473,000 last

Corn-Pronounced pressure to sell caused the market to react sharply durthe early session. Speculative fation ceased when wheat prices ing the early session. Speculative, ilquidation ceased when wheat prices rose. Country selling also subsided. A small export business in old corn at New York was reported and there were intimations that interests who had Argentine corn bought to arrive were trying to sell it to north Europe. There are complaints of too much rain over the American corn belt, the crop's quality suffering.

Oats—Following further early liquida-on a good sized rally ensued. There ere estimates of export sales of close 1,000,000 bushels, including about 600,000 bushels to Sweden. Speculative demand improved at the decline with claims of reduced country offerings. Provisions—After displaying a firm undertone on cash house buying, short covering and less selling pressure, liquidation again came to pass. Some authorities assert that big interests have unloaded important quantities of hog products, taking advantage of the war scare and its various influences.

	Open-	High-	Low.	Clos	Prev.
Wheat:	ine.	est.	est.	ing.	Close.
September	110	112%	110	111	111%
December	114%	116	112%	11414	11446
May	101%	12316	130%	12216	12216
September	76	77%	76	75%	77
December	72	734	710.	700	725
May	75	7614	1414	7516	70%
September	46%	4774	46	4714	4714
December	4914	6114	4914	50%	E014
May	524	541	63%	0374	63%
September	19.20	19.20	19.00	19.00	
January	22 .87	21.6	20,70	20.80	21.20
September				9.20	9.17
January	10.20	10.00	10.00	10.00	10.15
September	*****	200000	*****	12.00	12.00
New York p	11.12	11.12	10.75	10.42	11.08
Wheat:					
September				120	122
December				125	105

WEEKLY REVIEW OF TRADE.

Strengthening of Situation Seen by Business Experts.

engthening of the basic situation. though conservative actual improvement, "A lack of unt-Dun's Review says: formity in reports from the principal trades and industries and from the dif-ferent sections of the country continues. The committee told one firm that it could not fix a rate on certain bonds it held which was only a point below the closing price. It would permit any actual transaction on that basis where the buyer was approved of, but it would allow no generalization or fixed figure. As a result of these strict methods leading bond men assert that it will be possible to finance the large amounts of high class bonds of corporations and municipalities bonds of corporations and municipalities bonds of corporations and municipalities to be used to the constant of the current improvement should be acceptable to finance the large amounts of high class bonds of corporations and municipalities bonds of corporations and municipalities to be used to be unlosely low prices, and no doubt there has been a strong element of speculation in these transactions. If the South is attention in these transactions is attention of more normal conditions. The conference committee, the conference committee, the conference committee.

Cotton in the South is still very firm. Cotton in the conference committee, the conference committee.

Cotton in the South is additionated the conference committee.

Cotton in the South is attentioned and many shippers are rejecting all in and many shippers are are confident, will want the short term securities that will be, brought out to an element of support and quotations reby the easier tendency in private dis-counts and there was talk of an early reduction in the official charge of the Bank of England, which issued another favorable statement on Thursday. Irregularity again characterizes the tenor of advices from domestic trade and indus-"Modern Miller" Reports Weather

One of the inost unfavorable features of the steel situation is the dearth of equipment buying. Cars and locomotives are being purchased now in smaller number than in a long time, which is evident from the fact that many equipment concerns are operating at not much more than 25 per cent. of capacity.

The Daily Iron Trade says: "Blowing out of several Canadian blast furnaces seems to indicate that the Dominion's pig from market is depressed by the European war. These stacks are large users of Connellsville coke. Furnace coke prices for prompt shipment are slightly weaker. Foundry grades also are softer. Semi-finished market appears steady, but unconfirmed reports of shading are heard. Finished iron and steel market in Pitts burg district is lethargic."

Generally Good for Ploughing.

Chicago, Sept. 11.—Modern Miller crop of advices from domestic trade and industrial centres this week."

Hains have returded wheat trade and industrial centres this week."

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Hains have returded wheat the found in excellent seeding in the winter wheat belt, but in excellent the soul in excellent seeding in the winter wheat belt, but in excellent that the form possitive dulnoss prevaiting in the South. Fall festivals at numerous points have made for somewhat heavier buying. Brain the fact of operations is slow. As yet American for wheat, but there is a noticeable to the favorable intervals. In the Northwest the Northwest favorable intervals. In the Northwest the Irane and the favorable intervals are somewhat free move made for somewhat heavier buying. Brain that distinct the favorable and the favorable intervals are somewhat free move of operations is slow. As yet American for the south the favorable intervals are somewhat free move of promise and industrial lines the hand, high rates for money check enterprise, while high prices or, as in the case of cotton, too low prices, hamper buying and tend to further cement buyers to the policy of awaiting developments before ordering liberally. Moreover, there seems to be a disposition to restrict credits, and because of uncertainties surrounding the price stuation salesmen in numero lines have been instructed to go slow boolding orders."

THE COFFEE MARKET.

Spot Prices Still Tending Lower-

Further Clearances for U. S. Spot coffee prices in the local market again tended lower yesterday, Rio 7s being quoted at 7 cents, and Rio 4s at 11½ to 12 cents, according to description. Demand continues light. In view of the low cost and freight prices and the fairly large amount of coffee afloat for the United States consumers show little inclination to purchase. On Thursday two steamships carrying 98,000 bags cleared Santos for the United States.

Brazilian markets on Thursday were without important feature. Rio was weak with No. 7 25 reis lower at 3\$825. Santos quotations were unchanged. Receipts at the two ports aggregated 35,000 bags, against 97,000 bags a year ago. San Paulo bad 29,000 bags, against 86,000, and Jundiahy 19.000, against 60,000.

SUB-TREASURY STATEMENT.

Oil Shares Advance in Price.

Curb brokers reported yesterday that Paid by Sub-Treasury to banks to Sub-Treasury. 1.870,000 been generally eliminated. The depression in lard is without much influence.

Gain to banks on day's trans
Gain to banks on day's trans
1477,000 Closing Prev.

nounce New Ruling.

Producers and Spinners Beginning to Realize Value of Contract Markets.

COTTON EXCHANGE

SOUTHERN SPOTS HIGHER

Scramble of Shippers Who Sold Short the Chief Cause of Firmness.

of the Cotton Exchange yesterday to induce them to bring about an early open ing. It has been the policy of the board of managers to resist efforts of this sort until the liquidation of outstanding contracts was nearly enough completed leave no burdensome remnant commitments which might cause an ulti-mate tangle. Plans are under considera-tion that will give supplementary as-sistance to the suggestions of the con-ference committee, and it is hoped that the New York-Liverpool straddle will be adjusted inside of a month. Further than this there is no disposition to give as-hipt as to the probable date of resumpfon of business.

trading in contracts comes from sections which hitherto have been regarded as extremely hostile to the Cotton Exchange. Throughout the South there has been quite a clamor to have the exchange opened in order that a uniform price for cotton may be established. New England also has sent appeals and suggestions prompted by the difficulty which spinners have found in ascertaining the price of cotton and also in obtaining a basis for the sale of cotton waster.

Appreciation in South

A letter from an Alabama correspond-ent was quoted yesterday as an evidence of the fact that the South is beginning at last to realize the economic value of the exchange. The letter in

value of the exchange. The letter in part said:

"The demoralization brought about by the New York exchange being indefinitely closed will very probably cause much cotton to be marketed at from 3 to 5 cents a pound under the cost of production. This condition will cause a reduction in acreage so tremendous that it will very probably bring about a reduction by the fall of 1915, causing the actual cotton to sell at prices so high

Iron, quarterly	pfd	1 % %	Oct.	1	
India Kayser & Co.,	oom	1 14 %	Oct.	1	
quarterly Julius Kayser & Co., quarterly Julius Kayser & Co., quarterly	1 pf	1%%	Nov.	1	
Julius Kayser & Co.,	2 pf	14%	Nov.	1	
ber, quarterly	pfd	1 % %	Oct.	1	
Remington Typewalter, quarterly	1 pf	1 % %	Oat.	1	
quarterly Remington Typewriter, quarterly	2 pf	2%	Oct.	1	ı
ada. Ltd., quarterly.		1% %	Oct.	1	
Bell Telephone of Can- ada, quarterly		2%	Oct.	18	
tric. Ltd., quarterly.	com	1 % %	Oot.	1	
tric semi-annual	pfd	3 14 %	Oot.	1	
Harris Trust & Savings Bank, quarterly Buffalo General Elec-		3 %	Oct.	1	
trie, quarterly National Surety, quer-	com	1 % %	Sept.	80	l
Argonaut Consolidated		3%	Oot.	1	l
Mining United Light & Rail-		20c.	Sept.	21	
wave quarterly	1 pf	14%	Oct.	1	
United Light & Rail- ways, quarterly Amer. Iron & Steel Man-	2 pf	1 %	Oct.	1	
ufacturing. quarterly Amer. Iron & Steel Man-	com	114 %			
ufacturing, quarterly Union Twist Drill.	ped	1 % %		-	
quarterly	pfd	1 14 %	Sept.	16	
quarterly Kaufmann Dept. Stores.	1 pf	15.56	Oct.	1	
Inc., quarterly American Surety, quar-	pfd	1%%	Oot.	1	
Gillatta Hafaty Ragor		14%	Sept.	80	
quarterly	pfd	1%%	Oct.	16	
quarterly	com	14%	Oct.	16	ì
COTTONSE	ED (OIL.			
The list was again	n hi	cher	Com	da	

The list was again higher. Crude oil was firm, with offerings smaller. In Texas crude was quoted at 35c., and in the Southeast at 36c. Hedge pressure locally was not important.

Demand came principally from remining shorts and commission houses. The wolf west bought some oil and consumers are still absorbing moderate quantities. Senders yesterday amounted to 1,400 bar-rels. Weak longs are said to have been generally eliminated. The de-

Standard Oil stocks and that prices were a considerably stronger than they were a successful stronger than the successful stronger th

MUST LIST BONDS IN SELLING.

Stock Exchange Authorities An-With regard to bond transactions the Stock Exchange authorities ruled yester-

Stock Exchange authorities ruled yesterday as follows:
"In view of the action taken by the
committee of seven of the bond dealers,
as described in their circular dated September 9, 1914, the special committee of
five rules that so much of rule No. 18 as
applies to dealings in bonds is hereby
modified as follows:
"Members not dealing through the committee of bond dealers and desiring to
buy bonds or short term notes (either
listed or unlisted) or desiring to sell same
where conditions require relief must send
a list to the committee on Clearing House
of the New York Stock Exchange, giving
the description of the security, the
amount and the price at which they desire
to buy or sell."

THE COPPER MARKET.

September Exports Show Effect of War in Enrope.

Copper exports up to Thursday night ere 4,835 tone, the week including a holiday. Since the beginning of September there has been cleared through the port of New York 5,600 tons of copper, as compared with 12,325 tons last year. No new export sales of copper have been taking place of late, according to producers, so far as German or Dutch ports are concerned. There was a little business yesterday. It was generally regarded as unim-ant. The market was about 12% portant.

cents 20 days.
Shannon Copper Company will shut its mine and smelter as soon as its fifteen days supplies, now on hand, have been used. This means elimination of 12,600,-000 pounds from production.

THE SUGAR MARKET.

Foreigners Purchase More Refined Sugar-Peruvian Raws Bought.

There was further buying of refined sugar in this market yesterday for for-dgn account. These purchases were 5,000 barrels and 20,000 bags, and the price was 6 cents in bond. companies bought 1,000 tons of Peruvian raws at a duty paid basis equal to about 6.27 cents, the prevailing spot quotation. All refiners repeated their quotations for fine granulated at 7.25 and 7.50 cents.

DAIRY PRODUCTS MARKET.

that to realize the economic value of the exchange. The letter of the straint of the exchange and the cost of protection to be marketed at from 3 to one can be actual cotton to sell at prices so little that the sell in the se

DAILY TREASURY STATEMENT.

WASHINGTON, Sept. 11.-The statement of the receipts and pay warrants of the Treasury shows: \$761,929 \$509,966 \$17,546,968 Receipts from customs yesterday, \$1,001,545; from internal revenue, ordinary, \$1,919,564; cor-poration tax, \$14,558, and miscellaneous, \$62,645. National bank notes received for redemption. \$1.006.868.

The cash statement of the tim	ren cinie
Treasurer for September 10 shows:	
GENERAL FUND.	
Gold coin	\$50,472.94
Gold certificates	40,927,47
Silver dollars	2.548.81
Silver certificates	12,660,62
United States notes	7,662,50
Certified checks on banks	579.17
National bank notes	28,862,11
Subsidiary silver, minor coin and	
silver bullion	27,949.80
Cash in Treasury	201,698,98
In national banks	77.288.23
Available cash in Tressury and banks	279.082.19
Deduct current liabilities	144,970,77
Free balance in Treasury and banks	134.111.41
Other Treasury assets, net	10,728.02
Net balance in general fund	122.355.58
RESERVE FUND.	
Gold own and hullion	\$150 000 00

TRUST FUND. To redeem outstanding certificates.\$1,679.033,869 Grand total cash assets in Treasury 1,808,116,668

It is stock Market.

FRIDAY, September 11.

Receipts of beeves were 1,942 head, including 39 cars for the market. Steers were in good demand and generally 196 150, higher, bulls steady, medium and good fat cows 106150, higher, others steady. Steers cold at \$6,500 \$10 per 100 lbs.; bulls at \$5,500 \$1.75; cows at \$5,500 \$7.75; cows at \$5,500 \$7.00 and helfers mixed at \$1.50. Dressed beef was firm at 136150, per 100 lbs.; bulls at \$5,500 \$1.75; cows at \$5,500 \$7.00 and helfers mixed at \$1.50. Dressed beef was firm at 136150, per 10 boreity dressed native sides.

Receipts of calves were 612 head, including 391 for the market, making with the stale stock 429 on sale. Veals were active and firm; grassers steady; buttermiks nominal. Common to choice veals and at \$9,013.50 per 100 lbs.; culls at \$7,03.50; grassers at \$6,25.50, yearlings at \$5. City dressed veals steady at 152, 200, per lb., country dressed at 124,618c.
Receipts of sheep and lambs were 7.004 head, including 12 cars for the market. Sheep were firm; lambs active and strong; the pens were cleared. Common to prime sheep (ewes) sold at \$3.506 \$15 per 100 lbs.; medium to good lambs at \$8,75.70; culls at \$5.50 \$15. Dressed mutton firm at \$20 tle.; dressed lambs at \$18,75.70; culls at \$1.50 \$10.00; hogs were 2,820 head, including 14 cars for the market. Prices were 100150, higher, with sales at \$9.60 \$45.90; per 100 lbs.; roughe sold at \$5.60 \$15.60;

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

New York. LONDON, 16 Cockspur St., 6. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Trustee

ELECTIONS AND MEETINGS. The annual meeting of the stockholders of the HORN SHLVER MINING COMPANY for the election of Directors for the year commencing January 1st, 1916, will be held at the office of the Company, Room 805 McCorntek Building, Sait Lake City, Utah, on Tuesday, October 20th, 1914, at 12 o'clock moon. The transfer books will close on September 19th, 1914, and re-open on September 80th, 1914, at 10 o'clock A M.
EDWARD F. EMMET, Secretary.

Keekuk and Des Moines Rallway Co, September 1e, 1814.

The annual meeting of the stockholders of the Keekuk and Des Moines Rallway Company will be held at the office of the company in the City of Des Moines, Iowa, on the 1st day of October, 1914, at 12 o'clock near

F. W. SARGENT, Secretary.

PROPOSALS.

PROPOSALS.

PROPOSALS FOR STATIONERY AND DESK SUPPLIES. Army Building. 89 Whitehall St., New York City, Aug. 15, 1914. Scaled proposals in triplicate will be received in the office of the Quartermaster General of the Army, Washington, D. C., until 2:00 P. M., Eastern time, Sept. 14, 1914, and then opened, for furnishing and delivering articles of stationery and desk supplies listed in Schedule No. 1, at the places named in said schedule. Information and schedules furnished on application to Depot Q. M., New York City, or to the Quartermaster General of the Army, Washington, D. C. Envelopes containing proposals should be indorsed "Proposals for Stationery and Deek Supplies." and addressed to The Quartermaster General, U. S. Army, Washington, D. C.

REPORTS BIG STOCK INCREASES Lehigh and New England Tells of \$6,000,000 Jump.

TRENTON, N. J., Sept. 11.—Certificates showing that the Lehigh and New England Raliroad Company had increased its capital stock in 1911 and again in 1912 were filed with the Secretary of State today. No explanation was given as to the delay in the filing of the certificates. In 1911 the company increased its capital stock from \$1,500,000 to \$3,000,000 and in 1912 this was further increased to \$7,500,000. Of the 20,000 shares of outstanding stock 12,400 are owned by the Lehigh Coal and Navigation Company.

MONEY IN NEW YORK.

Preliminary estimates of to-day's bank statement indicate a cash gain of about \$5,000,000. On interior operations banks gained \$5,541,000, but lost \$1,250,000 through gold exports to Canada and \$1,280,000 to the Sub-Treasury.

Call money was quoted nominally at from 7 to 8 per cent.

The time money market was at a stand-still, with rates from 7 to 8 per cent. for all maturities.

Commercial paper held around 7 per cent. for all maturities. all maturities.
Commercial paper held around 7 per cent. for all maturities.
Domestic exchange on New York: Chicago—26c. discount; St. Louis—5c. premium; Cincinwati—Par.
Money in London, 2@2%c per cent.
Sterling exchange was steady and quiet.
Rates were: Demand, 4.981/2 %; cables, 4.991/2 %.
Bar silver in London, 25 3-16d.; in New York Ciearing Rouse statement: Exchanges, \$188.889.018; balances, \$9.852.941; Sub-Treasury debit balance, \$578.981.

BUSINESS TROUBLES.

capital of \$5.000 or less and 6 per cent. had from \$5.000 to \$20.000 capital.

Bankruptcy Petitions.

I. A. SAMUELS & CO.—Petition in bankruptcy filed by creditors against Isaac A. Samuels & Co., wholesale knit goods, \$59 Broadway. Mr. Samuels knit goods, \$59 Broadway. Mr. Samuels also made an assignment to Nathan D. Stern. Liabilities, \$56,000 assets, \$15,000.

HARRY SRULOVITZ, general merchandise, 44 Avenue B. an assignment to H. Howard Babcock. Petition in bankruptcy also filed against him by creditors. Liabilities, \$5,000; assets, \$5,000. Mr. Srulovitz succeeded Srulovitz Bros. in July last succeeded Srulovitz Bros. in July last ruptcy filed by creditors against Albert Barone and Albert Flacks, who compose the firm of Barone & Flacks, manufacturers of dresses, \$4 West Thirty-minth street. Insolvency and preferential payments are alleged. They began business in January, 1914. street. Insolvency and preferential payments are alleged. They began business in January, 1914.

ABRAHAM ZWEIFACH, salesman, 946 Simpson street, filed a petition in bankrupter; liabilities \$14,261; no assets.

CLINTON S. MARTIN, 106 Hudson street, who a few years ago inherited \$100,000, filed a petition in bankrupter; liabilities, \$22,144; no available assets. It is said he is president of John S. Martin & Co., butter and cheese merchants, 100 Hudson street, and of Lowville, N. Y. He has an interest in trust funds left by his father. John S. Martin, and his mother, but the amount is not stated. Many judgments have been obtained against him and there are two suits for damages, one by Hugh Wilson for \$10,000 in the Supreme Court and the other by Robert C. Thonan for \$2,000 in the City Court. Mr. Martin carries \$75,000 life insurance.

Receivers Appointed.

\$2,000 in the Cy Robert C. Thonan for carries \$75,000 life insurance.

Receivers Appointed.

THOMAS ANDERSON STORES CORPORATION—Judge Mayer has appointed Isaac H. Levy receiver for the Thomas Anderson Stores Corporation, teas and coffees, 511 West Porty-second street; bond \$2,500 lt is said that when the corporation took over the business of Thomas Anderson, who had eleven retail stores, it assumed his debts of \$17,000 and gave its notes, which it is believed are unpaid. Of the \$375,000 preferred stock only \$200 was cold. Owing to the heavy advance in the market price of teas and coffees as a result of the war the corporation, which was not well supplied, is now obliged to buy at the precent market price, which leaves no markin of profit. The assets are about \$5,000.

DOORAS & DRIVAS—Judge Mayer has appointed Archibaid Palmer receiver for Dooras & Drivas, confectioners, \$7 Corticands street and at Perth Amboy, N. J.; bond \$200. The assets consist of the interest which Mr. Dooras has in the Dooras Confectionery Company, to which a transfer of some of his property was made.

Schedules in Bankruptey.

JACOB SMILKSTEIN, dry goods Mount
Kisco; schedules show liabilities of \$6,939
and assets of \$2,392.

Supreme Court—Special Term—Part II.—
Before Donnelly, J. Court opens at 10:30 MILLER, NANNETTE, to Julius Supreme Court—Special Term—rate 10:30

Refore Donnelly, J. Court opens at 10:30

A. M. Ex perte matters.

Surrogate's Court Chambers—Refore Cohains, S. No day calendar.

City Court—Special Term—Part II.—Refore Pinelite, J. Court opens at 10 A. M. Ex parte matters.

KINGS COUNTY.

Supreme Court—Special Term—Before Cohains, S. No day calendar.

KINGS COUNTY.

Supreme Court—Special Term—Before Cohains Coha celendar, celal Term—Part II.—Re-Court opens at 16 A. M. SAME to Same. CITY MORT CO to John R Vale and

Referees Appointed.

Supreme Court—By Justice Hendrick—
Burns vs Gray, John V. Sheridan; Levene
vs. Levene, William Allen; Burns vs. MoGuckin, Eugene F. McGhee; Resemany
Reality Co. vs. Thompson, S. Stanwood
Menken.

By Justice Donnelly—Title Guarantee &
Trust Co. vs. Pam; Martin L. Stever.

DIVIDENDS AND INTEREST. NOTICE TO THE HOLDERS OF GENERAL MORTGAGE INCOME BONDS OF THE CENTRAL NEW ENGLAND RAILWAY COMPANY, SECURED BY GENERAL MORTGAGE TO THE FIDELITY INSIR ANCE, TRUST & SAFE DEPOSIT FOM-PANY OF THE CITY OF PHILADELPHIA DATED JANUARY 23RD, 1899.
NOTICE TO THE HOLDERS OF GENERAL MARKY 23RD, 1899.

DATED JANUARY 23RD, 1889.
Notice is hereby given that the Dies of the Central New England Rathway pany have, in accordance with the her the Mortgage securing the Bonds show fixed and declared Fifty Dollars (Sold the Instalment of Interest on each of Bonds for the year ending on the first of July, 1914.

Said interest will be paid by checks registered owners of the Bonds upon Fidelity Trust Company of the till Philadelphia. These checks will be m to the address of the registered owner of September 30th, 1914.

Hy order of the Directors of the Central New England Reliway Company of S. MAY, Treasured.

MOSS-SHEFFIELD STEEL & IRON CO The Executive Committee of the Board e Directors of this Company has declared a quarterly dividend of One and Three-quar quarterly dividend of One and Three-quarters per cent. (14 %) on the preterred start out of the earnings, payable Oct 1, 1914 at the office of the Central Trust Company of New York, without the closing of books to atockholders of record at three P. M. September 17, 1914, at the office of said Central Trust Company of New York, Transfer Agent E. L. MORRIS, Secretary & Treasurer, New York, September 11, 1914.

United Shoe Machinery Corporation The Directors of this Corporation have declared a quarterly dividend of 14 % (51 kg per share) on the Preferred capital stock and a dividend of 2% (50c per share) on the Common capital stock both payable October 5th, 1914, to stockholders of recerd at the close of business September 15th, 1914

L. A. COOLIDGE, Treasurer.

TENNESSEE COPPER COMPANY.

New York, Sept. 11, 1914.

The Board of Directors have this day of clared a quarterly dividend on the Capita Stock of this Company of THREE PE CENT. (75 Cents per share), payable of Cotober let, 1914, to stockholders of record at the close of business on Monday, Settember 21et, 1914.

WALTER M. BRIGGS, Treasurer. BORDEN'S CONDENSED MILK COMPANY

The Common and Preferred Stock beef this Common and Preferred Stock beef this Company will close on Septem 19th, 1914, at 12100 M., by order of Board of Directors, for the purposes of Annual Meeting of Stockholders to be at 16:28 A. M., on October 21st, 1914, at Exchange Place, Jersey City, N. J., and open on October 22d, 1914, at 10:00 A. F. D. SHOVE, Treasurer

Office of The United Gas Improvement Co.
N. W. corner Broad and Arch Streets
Philadelphia, Sept. 9, 1916.
The Directors have this day declared a
quarterly dividend of two per cent. 11 M
per charel, payable Oct. 15, 1914, to stock
holders of record at the close of busines
Sept. 30, 1914. Checke will be mailed.
LEWIS LILLIE. Treasurer

COPARTNERSHIP NOTICE.

Ity.
JAMES S. McCOBB
JAMES SULLIVAN
WM. G. BORLAND
CHARLES C. WEST
DEXTER BLAGDE
JAMES A. PARKET

REALTY RECORDS

RESULTS AT AUCTION.

Public Offerings Yesterday in Manhattan, The Bronx and Brooklyn. [AT 14 VESEY STREET.]

By Joseph P. Day.

183D ST. 207 W. n s. 100 w 7th av 20

99.11. 3 sty dwig.—F G Wild. trst.

Bertha Doctor et al; due. \$5.642.90 to the plantiff.

By Daniel Greenwald.

ELDRIDGE ST. 10, e.s. 109.7 n Divisio 20.1x85.6. 5 sty tnt and sirs—Slo sale of all right, title, &c., which is lieb Kramer had on July 23, 1814 since; to Louis Abrams. [AT 3208 THIED AVENUE.]

By Charles A. Berrian

JEROME AV. e. block front bet 164
and 165th ets. 486.5x c 189.1 to we drowell
av x 167.1x w 159.2x e 202.1t

164th et. 125.10; also Jerome av. c cert
164th et. 201.8x25x188 to we scrent
174.7 to 184th et x132.6, vacant—R il Ma
Donald et al vs E F Robinson et al. di
184.085; taxes, &c. 55.422.35. Withdraw

[AT THE BROOKLYN REAL ESTAT

EXCHANGE.]

By William P. Rae.

EAST 2D ST. c s. 405 s Av J. 17x88.1

Louisa Ziegier et al vs Park Lawn ist
Co et al; to the pishuiff... 5

By Nathaniel Shuter.

41ST ST. n c s. 220 s c 14th av. 10 8x10. [AT 3208 THIED AVENUE.

41ST ST. n e s. 220 s e 14th av. 10 8vl --Huron Realty Co. Inc. vs Ella M | bach et al; to A J Williams. ASSIGNMENTS OF MORTGAGES

Assignments.

NATIONAL MIDDY WAIST COMPANY—Herman S. Hoffman, trading as the National Middy Waist Company, manufacturers of middy blouses and ladies; waists, 401 East 104th street, assignment to Leo

tional Middy Waist Company manufac-turers of middy blouses and ladjes waists, 401 East 194th street, assignment to Leo Schafran. IACOB PRIEDMAN, jeweiry, 47 Avenue D, assignment to Morris Pall.

Minn Manufacturer Brown, GEO W, and and on the Paul SAME to Same. SAME to Ellen A Forbes. BREDEN, MARTIN F, to Martin F. COURT CALENDARS THIS DAY. FARMERS L & T CO to Title NEW YORK COUNTY, to Division Supreme Court Re. L T 1 & T CO to John & Sia

> SATISFIED MECHANICS LIENS Manhattan.
>
> 48TH ST. 18 and 20 E.—Sterling Celli Lathing Co agt Advocate Reality Co Sept S. 1914 (by deposit)
>
> BROADWAY, 1482—Pittsburg Plate Co agt Mary Pitzgerald et al. A 1914
>
> MONTGOMERY ST. 35 and 37—Empite Lumber Co agt Habrew Kinderseries Nursery et al. Nov 18, 1913